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No. 10000/012/2025

12 March 2025

Subject: Submission of Information Memorandum of Bangchak Corporation Public Company Limited
To: Shareholders of Bangchak Corporation Public Company Limited
Enclosure: Information Memorandum of Bangchak Corporation Public Company Limited re: Acquisition of Ordinary Shares in Bangchak Sriracha Public Company Limited under List 2 no. 1, 2, 3, 5(3), 7 and 8

Reference is made to the resolutions of the Board of Directors Meeting No. 3/2025 of Bangchak Corporation Public Company Limited (the "Company") held on 20 February 2025 approving the proposal to the 2025 Annual General Meeting of Shareholders, to be held on 11 April 2025, to consider and approve the Company's shareholding and management restructuring plan (the "**Company's Restructuring Plan**") and other relevant matters. Pursuant to the Company's Restructuring Plan, the Company will offer newly issued ordinary shares to other shareholders of Bangchak Sriracha Public Company Limited ("**BSRC**"), its subsidiary whose shares are listed on the Stock Exchange of Thailand ("**SET**") in which the Company holds 81.7% (based on the date for determination of the list of shareholders (Record Date) of BSRC as of February 10, 2025) of total issued and paid-up shares, by making a tender offer in BSRC in the amount not exceeding 631,859,702 BSRC shares with a par value of THB 4.9338 each (18.3% of total issued and paid-up shares based on the date for determination of the list of shareholders of BSRC as of February 10, 2025), to delist BSRC from the SET (the "**Tender Offer for all of BSRC Shares Transaction**"). The tender offer will be paid through a share swap at a ratio of 1 newly issued Company share per 6.50 BSRC shares, with any fractional shares resulting from the swap disregarded.

The Tender Offer for all of BSRC Shares Transaction is classified as an acquisition of assets by a listed company under Notification of the Capital Market Supervisory Board No. Tor. Chor. 20/2551 re: Rules on the Entry into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended), and Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets, B.E. 2547 (2004) (as amended) (collectively, the "**Notifications on Acquisition and Disposal of Assets**"). When calculating the transaction size based upon the Company's audited consolidated financial statements for the period ended 31 December 2024, which include other asset acquisitions by the Company during the past six months before the date the Company's Board of Directors resolved to approve the matter mentioned above, the highest transaction size calculated on the net tangible asset (NTA) basis is equivalent to 18.6%. Therefore, the Tender Offer for all of BSRC Shares Transaction is classified as type 2 asset acquisition transaction, which is a transaction with a value equivalent to 15% or higher but lower than 50%. As a result, the Company must immediately disclose an information memorandum under List 1, as specified in the Notifications on Acquisition and Disposal of Assets, to the SET and send a circular letter containing at least the information memorandum under List 2 no. 1, 2, 3, 5(3), 7, and 8 to shareholders within 21 days of the disclosure. On 20 February 2025, the Company disclosed the information memorandum under List 1 to the SET.

In this regard, the Company hereby submits the information memorandum regarding the acquisition of BSRC's ordinary shares to its shareholders for their acknowledgment of the transaction details. Shareholders may access this information via the QR Code below or through the Company's website at www.bangchak.co.th. Menu > Investor Relations > Shareholder Information > Annual General Meeting.

For your information.

Yours faithfully,

(Signed) *Chaiwat Kovavisarach*

(Mr. Chaiwat Kovavisarach)

Group Chief Executive Officer and President

The Secretary to the Board of Directors Division

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Information Memorandum of Bangchak Corporation Public Company Limited

Re: Acquisition of Ordinary Shares of Bangchak Sriracha Public Company Limited

Information Memorandum on Acquisition of Assets Under List 2 no. 1, 2, 3, 5(3), 7 and 8

The meeting of the board of directors of Bangchak Corporation Public Company Limited (“**BCP**” or the “**Company**”) No. 3/2025, held on 20 February 2025, considered the Company’s shareholding and management restructuring (the “**Company’s Restructuring**”), and resolved to approve that the Company’s shareholding and management restructuring plan (the “**Company’s Restructuring Plan**”) and related matters, including making a tender offer for BSRC shares (as defined below), capital increase, and the offering (the allocation) of the Company’s newly issued ordinary shares to other shareholders of BSRC be proposed to the Company’s shareholders meeting (the Company’s 2025 Annual General Meeting to be held on 11 April 2025, at 1.30 p.m.) for further consideration and approval.

Upon obtaining approval from the Company’s shareholders meeting for the Company’s Restructuring Plan and related matters, as well as successful satisfaction of relevant conditions (as detailed hereinafter), the Company will proceed to acquire all ordinary shares of Bangchak Sriracha Public Company Limited (“**BSRC**”), the Company’s subsidiary company, which has listed its shares on the Stock Exchange of Thailand (the “**SET**”), whose shares are held by the Company at 81.7% of total issued and paid-up shares of BSRC by making a tender offer for all BSRC’s shares not exceeding 631,859,702 shares, at par value of Baht 4.9338 per share, representing 18.3% of all issued and paid-up shares of BSRC (the latest date for determination of the list of shareholders (Record Date) on 10 February 2025) from other shareholders of BSRC for the purpose of delisting BSRC’s shares from the SET (“**Tender Offer for all of BSRC Shares**”). The tender offer price will be paid with the newly issued ordinary shares of the Company (“**BCP Newly Issued Ordinary Shares**”) (as detailed hereinafter) at the share swap ratio of one BCP Newly Issued Ordinary Share per 6.50 BSRC’s ordinary shares (“**Share Swap Ratio**”). A fraction of one share, if any, resulting from the calculation of BCP Newly Issued Ordinary Shares for the purpose of allocating BCP Newly Issued Ordinary Shares to BSRC’s shareholders who accept the Tender Offer for BSRC Shares will be disregarded (“**Fractional Share Rounding Rule**”). In this regard, the Company will increase its registered capital from Baht 1,376,923,157.0 to Baht 1,474,132,342.0 by issuing 97,209,185 new ordinary shares with par value of Baht 1.0 per share and will allocate such new ordinary shares to BSRC’s shareholders accepting the Tender Offer for all of BSRC Shares.

If all shareholders of BSRC accept the Tender Offer for all of BSRC Shares, the BCP Newly Issued Ordinary Shares that will be allocated to BSRC’s shareholders will represent 6.6% of the total voting rights shares of the Company after the registration of paid-up capital increase as a result of the offering and allocation of BCP Newly Issued Ordinary Shares. Additionally, the Company will request the SET to list such BCP Newly Issued Ordinary Shares as listed shares on the SET and BSRC will seek the SET’s order to delist its shares from the SET.

The Company’s Restructuring Plan is aimed at increasing the business operation efficiency of the group to enable it to respond more efficiently to business opportunities and strengthen the performance, resulting in the group’s business operation structure to be clearer, as well as reducing work processes and procedures to ensure more flexibility. The Company’s Restructuring under the Company’s Restructuring Plan is simply a change in the shareholding structure within the group under the securities law.

The restructuring stated above will also benefit all the minority shareholders of BSRC, because it will give them an opportunity to have the right to hold the Company’s shares if they accept the tender offer for all of BSRC shares in the Tender Offer for all of BSRC Shares Transaction, providing BSRC shareholders with enhanced investment liquidity and business diversification by holding shares in BCP, a large-scale company with a strong financial position. In addition, all minority shareholders of BSRC will continue to be able to realize operating income of BSRC through their indirect holding of the shares of BSRC through BCP, who is BSRC’s major shareholder, after all procedures under the Company’s Restructuring Plan have been completed.

Moreover, the structure of the board of directors of BSRC, including qualifications, appointment and meeting agendas, will remain under the governance of the Company pursuant to the governance standards under the securities law which is subject to Section 89/24¹ of the Securities and Exchange Act B.E. 2535 (1992) (and amendments thereof) (the “**Securities Act**”) as BSRC will remain a subsidiary company of the Company under the securities law. Therefore, the Company’s Restructuring Plan will benefit the Company and BSRC altogether and will not have an adverse impact on BSRC’s minority shareholders in any respect.

If the Tender Offer for all of BSRC Shares has been accomplished and it is found that there is other shareholder that is not the Company that is the offeror, the concert party and the persons under Section 258 of such party, holding shares in total not exceeding 5.0% of the total voting rights shares of BSRC, then BSRC will no longer be responsible for preparing and submitting reports disclosing the financial position and operating results as the company issuing the shares and warrants (if any) under the Notification of the Capital Market Supervisory Board No. TorChor. 44/2556 Re: Rules, Conditions and Procedures for Disclosure Regarding Financial and Non-financial Information of Securities Issuers (and as amended), and no longer have any duties under the Securities and Exchange Act, B.E. 2535 (1992) (and amendments thereof), including but not limited to not being subject to Chapter 3/1 – Management of Securities Issuers of the Securities Act pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2558 Re: Determination of Characteristics of Companies Exempted from Chapter 3/1 of the Securities and Exchange Act, B.E. 2535 (1992) (and any amendments thereof). However, BSRC as a public company limited remains subject to the Public Limited Company Act, B.E. 2535 (1992) (and as amended) (the “**Public Limited Company Act**”), and BSRC will also remain a subsidiary company of the Company under the securities law, subject to Section 89/24¹ of the Securities Act.

The Company’s acquisition of BSRC’s ordinary shares in the Tender Offer for all of BSRC Shares transaction by paying the offered price with BCP Newly Issued Ordinary Shares is the procedure under the Notification of the Capital Market Supervisory Board No. TorChor. 34/2552 Re: Criteria for Offering for Sale of Newly Issued Securities with a Tender Offer for the Existing Securities of Listed Companies for Restructuring of Shareholding and Management, dated 3 August 2009 (and as amended) (the “**Notification No. TorChor. 34/2552**”).

Moreover, the Tender Offer for all of BSRC Shares transaction is deemed as an acquisition of assets of a listed company under the Notification of Capital Market Supervisory Board No. TorChor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (and as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (and as amended) (collectively referred to as the “**Notification on Acquisition and Disposal of Assets**”). With respect to the calculation of the transaction size, upon calculation thereof based on information from the Company’s and BSRC’s consolidated financial statements ended on 31 December 2024 which had been audited by the auditor of each company, the highest value of this transaction equals 11.6%, which is calculated on the basis of net tangible assets (NTA), and when combined with the transactions made over the past 6 months before the date on which the Company’s board of directors approved the execution of the Tender Offer for all of BSRC Shares transaction the highest value equals 18.6%. Therefore, the Tender Offer for all of BSRC Shares transaction is deemed as a type 2 transaction which means that the transaction size equals 15.0% or higher but lower than 50.0%. As such, the Company is obligated to disclose the information of the transaction to the SET immediately, with at least information in accordance to List (1) of the Notification on Acquisition and Disposal of Assets and send a circular notice which shall at least contain information as required by the Notification on Acquisition and Disposal of Assets to the Company’s shareholders

¹ Section 89/24: The provisions of Section 89/7, Section 89/8, Section 89/9 and Section 89/10 including related penalty provisions shall apply *mutatis mutandis* to the performance of directors and executives of the subsidiary. The provisions of the first paragraph shall apply *mutatis mutandis* to the persons referred to in Section 89/22(1) and (2) of the subsidiary.

within 21 days from the date of disclosure of the information memorandum on the transaction to the SET.

The procedures under the Company's Restructuring Plan, including the Tender Offer for all of BSRC Shares transaction are subject to conditions related to the Company and BSRC (for more details, please refer to clause 9 hereof), such as receipt of approval from the Company's shareholders meeting for related matters, receipt of approval from BSRC's shareholders meeting for relevant matters, as well as the Company's and BSRC's receipt of initial approval result from the SET in relation to the Company's Restructuring Plan and BSRC's Shareholding and Management Restructuring Plan according to the Notification No. TorChor. 34/2552, the Company's receipt of approval to offer for sale the newly issued shares from the Office of the Securities and Exchange Commission (the "SEC"), the approval received by BSRC from the SET to delist its shares from the SET, the notification from the Company and BSRC to the relevant regulatory authorities regarding the implementation of the Company's Restructuring Plan and the shareholding and management restructuring plan of BSRC, along with the completion of the actions set by the relevant regulatory authorities, and the Company's and BSRC's receipt of consent or a waiver from contractual parties and/or creditors under related agreements. BSRC's Shareholding and Management Restructuring Plan is available for viewing on www.bsrc.co.th or www.set.or.th.

1. Date, Month, Year to Enter into the Transaction

The meeting of the board of directors of the Company No. 3/2025, held on 20 February 2025, considered the Company's Restructuring and passed a resolution to propose to the Company's shareholders meeting the Company's Restructuring Plan and related matters, including the entering into a Tender Offer for all of BSRC Shares from other shareholders of BSRC in order to delist BSRC's shares from the SET by paying for the offered price with the BCP Newly Issued Ordinary Shares (share swap), the capital increase, and the allocation of the Company's new ordinary shares to other shareholders of BSRC.

The Company's entering into such transaction is also subject to the satisfaction of relevant conditions (for more details, please refer to clause 9 hereof).

2. The Relevant Parties and their Relationship with the Company

Purchaser: The Company

Seller: All other shareholders of ordinary shares of BSRC who accept the tender offer

Relationship: Some BSRC's shareholders are directors, executives or major shareholders of the Company as detailed in clause 4.6 hereof.

Note

The Company will make the Tender Offer for all of BSRC Shares from all other shareholders of BSRC who accept the tender offer under the same offered price, requirements, and conditions, to be prescribed in the Registration Statement for Securities Offering and Form for Tender Offer (Form 69/247-1), which is a general tender offer for BSRC's shares. Therefore, if BSRC's shareholders who are directors, executives or major shareholders of the Company accept the Tender Offer for all of BSRC Shares and sell BSRC's shares to the Company in the Tender Offer for all of BSRC Shares transaction, such transaction may be considered a connected transaction. However, the transaction is a tender offer for BSRC shares from all other BSRC shareholders who accept the offer under the same offer price, terms, and conditions, thereby qualifying for an exemption under Section 89/12 (1) of the Securities Act which has a commercial agreement in the same nature that a reasonable person would execute with any general contractual party in the same circumstance, with the commercial bargaining power without the influence of the status of the director, executive or related person, and it is a commercial agreement approved by the Company's board of directors and, therefore, does not require disclosure or approval from the shareholders' meeting under the regulations on connected transactions.

3. General Description of Transaction

3.1 Description of Transaction

Upon successful satisfaction of the prescribed conditions, the Company will acquire all 631,859,702 ordinary shares of BSRC, at par value of Baht 4.9338 per share in the Tender Offer for all of BSRC Shares transaction to delist BSRC's shares from the SET by paying the offered price with the BCP Newly Issued Ordinary Shares at the Share Swap Ratio of 1 new ordinary share of the Company per 6.50 BSRC's ordinary shares. A fraction of one share, if any, resulting from the calculation of BCP Newly Issued Ordinary Shares for the purpose of allocating BCP Newly Issued Ordinary Shares to BSRC's shareholders who accept the Tender Offer for BSRC Shares will be disregarded in accordance with the prescribed Fractional Share Rounding Rule.

In this regard, the Company will increase its registered capital by issuing and allocating 97,209,185 new ordinary shares with par value of Baht 1.0 per share to BSRC's shareholders accepting the Tender Offer for all of BSRC Shares as consideration for BSRC's shares. BSRC shareholders who accept the tender offer will transfer their common shares in BSRC as payment for the newly issued common shares of BCP instead of paying in cash. BSRC's shareholders will be allocated the Company's ordinary new shares at the prescribed Share Swap Ratio and Fractional Share Rounding Rule.

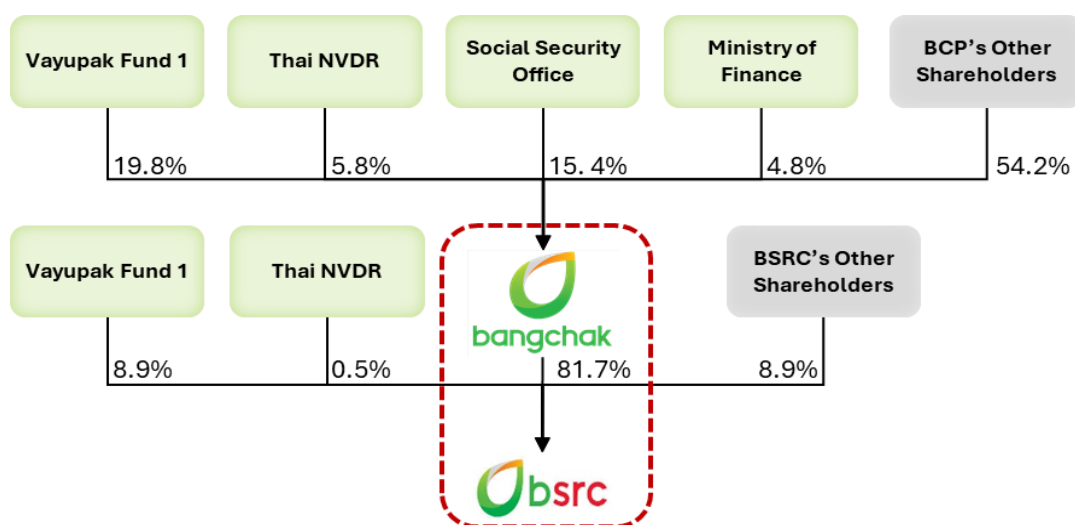
The acquisition of BSRC's ordinary shares in the Tender Offer for all of BSRC Shares, after the calculation of the transaction size based on the information from the Company's and BSRC's consolidated financial statements ended on 31 December 2024 which had been audited by the auditor of each company, the highest value of this transaction equals 11.6%, which is calculated on the basis of net tangible assets (NTA), and when combined with the transactions made over the past 6 months before the date on which the Company's board of directors approved the execution of the Tender Offer for all of BSRC Shares transaction the highest value equals 18.6%. Therefore, the acquisition of BSRC's ordinary shares in the Tender Offer for all of BSRC Shares is deemed as a Type 2 transaction according to the Notification on Acquisition and Disposal of Assets, meaning that the value of the transaction equals 15% or higher but lower than 50%. As such, the Company is obligated to proceed as follows:

- 1) disclose the information memorandum of the transaction to the SET immediately, with at least information in accordance to List (1) of the Notification on Acquisition and Disposal of Assets; and
- 2) deliver a circular notice which shall at least contain information as required by the Notification on Acquisition and Disposal of Assets to the Company's shareholders within 21 days from the date of disclosure of information memorandum on the transaction to the SET.

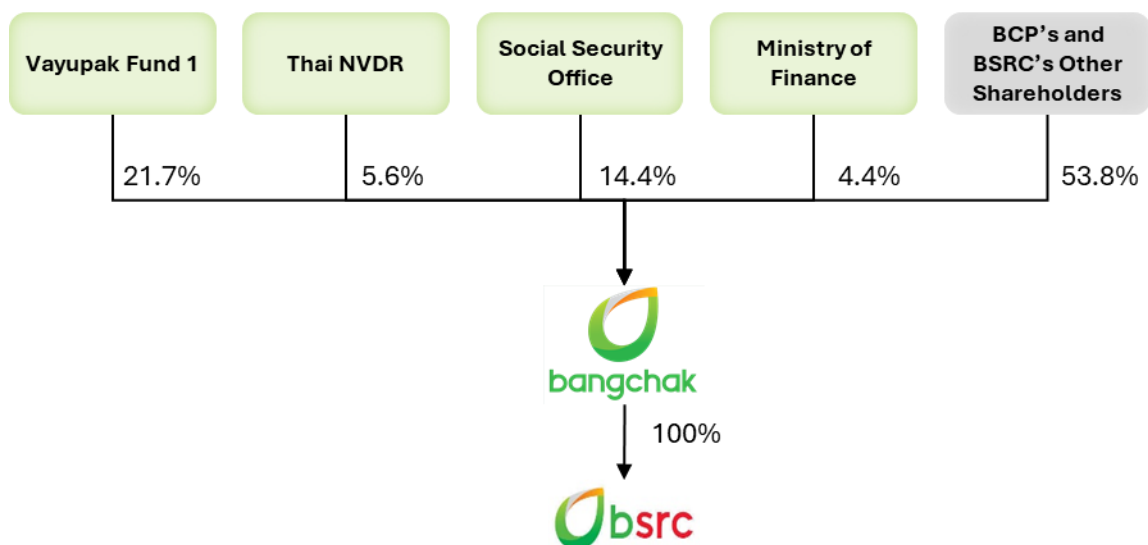
Under the assumption that all shareholders of BSRC accepted the Tender Offer for all of BSRC Shares, BSRC's shareholders will transfer 631,859,702 ordinary shares of BSRC, at par value of Baht 4.9338 per share, as payment for the Company's new ordinary shares in lieu of cash payment. They will be allocated a total of no more than 97,209,185 new ordinary shares of the Company at par value of Baht 1.0 per share, or representing approximately 6.6% of all voting rights shares of the Company after the registration of paid-up capital increase as a result of the offering and allocation of newly issued ordinary shares.

The shareholding percentage in the Company and the Company's shareholding percentage in BSRC before and after the transaction under the above-mentioned assumption are shown in the diagrams below.

The Company's and BSRC's current shareholding structure (based on the latest date for determination of the list of shareholders (Record Date) on 10 February 2025)



The Company's and BSRC's shareholding structure after the Company's Restructuring



3.2 Transaction Size

Upon calculation of the transaction size of the Tender Offer for all of BSRC Shares transaction under the Notification on Acquisition and Disposal of Assets, based on information from the Company's and BSRC's consolidated financial statements ended on 31 December 2024 which had been audited by the auditor of each company, the highest value of this transaction equals 11.6%, which is calculated on the basis of net tangible assets (NTA), and when combined with the transactions made over the past 6 months before the date on which the Company's board of directors approved the execution of the Tender Offer for all of BSRC Shares transaction the highest value equals 18.6%. Therefore, the acquisition of BSRC's ordinary shares in the Tender Offer for all of BSRC Shares is deemed as a Type 2 transaction, meaning that the value of the transaction equals 15% or higher but lower than 50%. Calculation details are shown below.

Financial Information Used in Calculation of Transaction Size

Unit: Million Baht

	The Company	BSRC
Financial information	The Company's consolidated financial statements ended on 31 December 2024	BSRC's consolidated financial statements ended on 31 December 2024
Net tangible assets ^{1/} (NTA)	37,316	23,754
Total assets	316,542	65,834
Net Profit (Loss)	4,040	(1,688)

Note 1/ Net tangible assets are calculated by using total assets deducted by intangible assets, total liabilities and minority shareholders' equity.

Summary of Transaction Size Calculation

Basis of transaction size calculation	Calculation Formula	Transaction Size (percentage)
1. Net Tangible Assets (NTA) Basis	$= \frac{(\text{NTA of BSRC} \times \text{Proportion acquired}) \times 100}{\text{NTA of the Company}}$ $= \frac{(23,754 \times 18.3\%) \times 100}{37,316}$	11.6
2. Net Operating Profit Basis	$= \frac{\text{Net operating profits of BSRC} \times \text{Proportion acquired}}{\text{Net operating profits of the Company}} \times 100$	<i>Transaction size cannot be calculated because BSRC has net operating loss</i>
3. Total Value of Consideration Basis	$= \frac{\text{Value of transactions paid or transferred}^{1/} \times 100}{\text{Total assets of the Company}}$ $= \frac{3,621^{1/} \times 100}{316,542}$	1.1
4. Value of Shares Issued by the Company as Consideration Basis	$= \frac{\text{Number of shares issued by the Company as payment}}{\text{Number of the Company's paid-up shares}} \times 100$ $= \frac{97,209,185 \times 100}{1,376,923,157}$	7.1

Remark: 1/ Based on the market price of the Company's common shares equals Baht 37.25 per share as of 19 February 2025

4. Details of Acquired Assets

4.1 General Information

Name of the Company	Bangchak Sriracha Public Company Limited or BSRC
Juristic Person No.	0107539000073
Address	3195/21-29 Rama Iv Road, Khlong Ton Subdistrict, Khlong Toei District, Bangkok 10110
Tel. No.	0-2124-7999
Fax No.	0-2262-4800
Registered Capital	Baht 17,110,007,246.7
Paid-up Capital	Baht 17,075,181,200.4
Number of Paid-up Shares	3,460,858,000 Shares
Par Value	Baht 4.9338

4.2 Nature of Business

Bangchak Sriracha Public Company Limited or BSRC, was formerly known as Esso (Thailand) Public Company Limited until 31 August 2023 when there was a change in BSRC's shareholding structure. As a result, the Company became the major shareholder in place of Exxon Mobil Asia Holdings Pte. Ltd., which in turn made BSRC a company in BCP's group. On 14 November 2023, Esso (Thailand) Public Company Limited's extraordinary general shareholders meeting No. 1/2023 resolved to approve the change of the company name and stock symbol of BSRC. It is therefore the new beginning with the name BSRC. BSRC continued to operate the integrated business of petroleum refinery and distribution and the oil refinery and aromatics

business in Sriracha, having oil depot networks and nationwide service stations under the Esso brand until 31 August 2023 and has transitioned to the Bangchak brand since 1 September 2023.

BSRC owns and operates a complex refinery, with a capacity of 174,000 barrels per day, 100 finished oil tanks, an aromatics plant with a production capacity of 500,000 tons of Paraxylene per annum, and a solvent production unit having a production capacity of 50,000 tons per year. Each plant is connected to the integrated oil refinery unit and refining process. It sells petroleum products to retail consumers via its network of retail service stations and directly to customers in the trade, aviation, asphalt, and marine navigation industrial sectors.

In addition, BSRC manufactures and sell chemical products, including solvents, to customers in the industrial sectors in Thailand and overseas.

BSRC has become one of the companies in Bangchak’s group, enabling it to receive benefits as part of Bangchak’s group of companies, including the access to technology, business operation, project management and engineering service, research and development programs, marketing programs, and the use of “Bangchak” brand. BSRC also receives support services from Bangchak’ group of companies and/or subsidiaries. BSRC continues to adhere to the disciplined business operation approach which focuses on long-term fundamentals and value adding for shareholders.

BSRC’s petroleum products manufactured in Thailand include liquefied petroleum gas (LPG), benzene, aviation fuel/kerosene, diesel, fuel oil, asphalt, and solvents.

BSRC’s crude oil refinery and production unit are advantageously located as they are near the Laem Chabang Deep Sea Port in Sriracha District, Chonburi and only approximately 120 kilometers southeastwards from Bangkok, which is the key market for BSRC’s petroleum products. The advantageous location of BSRC’s oil refinery also helps reduce the cost and create flexibility for pipeline, truck and vessel transport of BSRC’s petroleum products.

Please refer to additional information on BSRC from BSRC’s Form 56-1 One Report available on BSRC’s website (www.bsrc.co.th) or the SET’s website (www.set.or.th).

4.3 BSRC’s significant financial information

Unit: Million Baht

Particulars	For Fiscal Year ended on 31 December ^{1/}		
	2022	2023	2024
Operating income	263,000	229,538	245,434
Operating profits	11,853	1,265	(1,509)
Operating profits before interest, tax, depreciation and amortization expenses	14,659	4,600	2,693
Net profit (loss)	9,509	781	(1,688)
Parent company’s net profit (loss)	9,508	780	(1,689)
Earnings per share (Baht per share)	2.75	0.23	(0.49)
Total assets ^{2/}	87,337	71,062	65,834
Total liabilities ^{2/}	58,412	42,739	40,653
Registered paid-up capital	17,075	17,075	17,075
Parent company’s shareholders’ equity ^{2/}	28,917	28,315	25,181
Total shareholders’ equity ^{2/}	28,925	28,323	25,181

Unit: Million Baht

Particulars	For Fiscal Year ended on 31 December ^{1/}		
	2022	2023	2024
Parent company's book value (Baht per share) ^{2/}	8.36	8.18	7.28

Source: BSRC's audited financial statements

Remark : 1/ On 1 January 2024, BSRC changed its accounting policy for inventory cost calculation from the First-In, First-Out (FIFO) method to the Weighted Average Cost method. This change has significant impact on the statement of financial position as of 31 December 2023 and 1 January 2023, the statement of comprehensive income for the accounting period ended 31 December 2023, the statement of changes in shareholders' equity, and the statement of cash flows for the same period. BSRC has retrospectively restated the financial statements for all comparative periods presented.

2/ Data derived from the statement of financial position as of 1 January 2023.

4.4 BSRC's Board of Directors

As of 20 February 2025, the board of directors of BSRC consists of 12 directors as follows:

No.	Name	Position
1.	Mr. Suthep Wongvorazathe	Chairman and independent director
2.	Mr. Anuwat Rungruangrattanakul	Director, Acting Chief Executive Officer, Senior Executive Vice President, Refinery & Operation, Member of the Sustainability and Corporate Governance Committee, and Member of the Enterprise-Wide Risk Management Committee
3.	Mr. Somchai Kuvijitsuwan	Vice Chairman, independent director, Member of the Audit Committee, and Member of Nomination and Remuneration Committee
4.	Mr. Phantong Loykulnanta	Director, Member of Nomination and Remuneration Committee, and Member of the Enterprise-Wide Risk Management Committee
5.	Ms. Phatpuree Chinkulkitnivat	Director and Member of the Enterprise-Wide Risk Management Committee
6.	Mr. Somchai Tejavanija	Director and Member of the Enterprise-Wide Risk Management Committee
7.	Mr. Surachai Kositsareewong	Director and Member of the Sustainability and Corporate Governance Committee
8.	Ms. Khaisri Utaiwan	Independent director, Chairman of the Sustainability and Corporate Governance Committee, and Member of the Audit Committee
9.	Pol. Lt. Gen. Chaiwat Chotima	Independent director, Chairman of Nomination and Remuneration Committee, and Member of the Enterprise-Wide Risk Management Committee

No.	Name	Position
10	Ms. Prachit Hawat	Independent director, Member of the Audit Committee, and Member of the Sustainability and Corporate Governance Committee
11.	General Warakiat Rattananont	Independent director, Chairman of the Enterprise-Wide Risk Management Committee, and Member of the Sustainability and Corporate Governance Committee
12.	Mr. Veerasak Kositpaisal	Independent director and Chairman of the Audit Committee

4.5 List of BSRC's shareholders

The top 10 shareholders of BSRC based on the latest date for determination of the list of shareholders (Record Date) on 10 February 2025

No.	Name of shareholder	No. of shares (share)	Shareholding ratio (percentage)
1.	Bangchak Corporation Public Company Limited	2,828,998,298	81.7
2.	Vayupak Fund 1 by MFC Asset Management Public Company Limited	141,070,000	4.1
3.	Vayupak Fund 1 by Krungthai Asset Management Public Company Limited	141,070,000	4.1
4.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	37,920,077	1.1
5.	Vayupak Fund 1	25,000,000	0.7
6.	Thai NVDR Co. Ltd.	16,377,227	0.5
7.	Bualuang Infrastructure RMF	13,681,600	0.4
8.	BBHISL NOMINEES LIMITED	8,093,100	0.2
9.	MFC Master Provident Fund	6,709,284	0.2
10.	Mr. Pakdee Pakdeemongkolchok	6,377,000	0.2
	Other minority shareholders of ordinary shares	241,938,414	7.0
	Total	3,460,585,000	100.0

4.6 The Company's related persons and their shareholding percentage (based on the latest date for determination of the list of shareholders (Record Date) on 10 February 2025 of both the Company and BSRC)

Vayupak Fund 1

It is the Company's major shareholder holding 273,172,600 of the Company's shares, representing 19.8% of total shares with voting rights of the Company and holding 307,140,000 shares in BSRC, representing 8.9% of BSRC's total shares with voting rights.

5. Total value of consideration and the basis used in determining value of consideration

The Company will make a Tender Offer for all of BSRC Shares, not exceeding 631,859,702 shares, at par value of Baht 4.9338 per share and pay the offered price with BCP Newly Issued Ordinary Shares at the Share Swap Ratio of one Company's new ordinary share per 6.50 ordinary shares of BSRC. A fraction of one share, if any, resulting from the calculation of BCP Newly Issued

Ordinary Shares for the purpose of allocating BCP Newly Issued Ordinary Shares to BSRC's shareholders who accept the Tender Offer for BSRC Shares, a fractional share will be disregarded in accordance with the prescribed Fractional Share Rounding Rule.

Therefore, if all shareholders of BSRC sell all shares of BSRC to the Company in the Tender Offer for all of BSRC Shares transaction, the Company must allocate the BCP Newly Issued Ordinary Shares not exceeding 97,209,185 shares to BSRC's shareholders. Upon consideration of the market price of the Company's common shares traded on the SET as of 19 February 2025 at Baht 37.25 per share, the total value of consideration will be approximately Baht 3,621,042,141.3.

The Company has considered the offering price for the Company's new ordinary shares and the Share Swap Ratio above, taking into account relevant factors, including the financial position and operating results of the Company and BSRC, the market price of the Company's and BSRC's ordinary shares traded on the SET, and the fair value of the Company new ordinary shares and BSRC's ordinary shares assessed according to international standards by financial advisors. These include the discounted cashflow approach, and the adjusted book value approach.

6. Value of Acquired Assets

If all shareholders of BSRC sell all shares of BSRC, totaling 631,859,702 shares to the Company in the Tender Offer for all of BSRC Shares transaction, the value of the shares to be acquired by the Company from the purchase of BSRC's ordinary shares under the Tender Offer for all of BSRC Shares transaction will be approximately Baht 3,621,042,141.3 (calculation based on the maximum number of BCP Newly Issued Ordinary Shares to be allocated to the shareholders of BSRC and the market price of BCP).

7. Expected benefits for the Company and its shareholders

The purchase of BSRC's ordinary shares under the Tender Offer for all of BSRC Shares transaction is one of the procedures under the Restructuring Plan of the Company, expected to generate benefits to the Company and its shareholders as follows:

Enhancement of competitiveness and business expansion opportunities

The Company's Restructuring is deemed as a critical step in enhancing the business expansion efficiency and competitiveness in the energy industry by integrating the production process planning of both refineries efficiently through the Single Linear Programming (Single LP) which is an advanced production planning tool. Under the current operational approach, each refinery prioritizes the production of finished oil products to support its own customer's demand.

However, this restructuring will help increase production planning efficiency to ensure maximum flexibility in management and efficiency enhancement to accommodate the excessive demand for oil or insufficient supply of each refinery. The integration of production capacity will help increase efficiency in all processes, from selection of crude oil to determination of the proportion of production of various types of finished products from both refineries based on the combined customer demands of both BCP and BSRC as if being a single company to maximize the production capacity. Moreover, this will promote business expansion through the presentation of various products to extensively accommodate the market demand, including utilizing the combined production capacity of both refineries in expanding the production of specific high-value products.

Moreover, in a situation where oil prices are volatile, with possible impact on the refining margin of crude oil being purchased and transported to the refinery, with the centralized management approach, Bangchak group is able to manage crude oil more efficiently, increasing flexibility in planning transportation of such crude oil to any refinery that can provide a higher gross refining margin (GRM), i.e. a refinery with the lower production cost will produce more, and the production capacity of the refinery with the higher production cost will be reduced. The efficient Crude Optimization process will increase the overall operating results of Bangchak group.

As a result, this restructuring is not merely enhancing corporate efficiency, but it will also strengthen Bangchak group in its sustainable business expansion effort and will create new opportunities for long-term sustainable growth.

Reduction of repeated work processes and procedures to ensure more flexibility

The Company's Restructuring not only has a positive effect on management of production and distribution, but also reduces repeated work processes and increases business operation efficiency in Bangchak group, which in turn enables the overall management process to be more flexible and to respond to business change in a quick and efficient manner, especially the operation of the back office.

Additionally, the restructuring also helps reduce the redundant obligations of BCP and BSRC as listed companies, resulting in a more streamlined and efficient operation. As a result, the documentation process will be faster and more efficient, helping Bangchak group to have efficient time management. It will be able to focus on business operation, strategic planning and significant business decision making to support long-term sustainable growth.

Opportunities to increase liquidity and investment in companies with business diversification

The Company's Restructuring, executed through the Tender Offer for all of BSRC Shares with the consideration paid in BCP Newly Issued Ordinary Shares, provides BSRC shareholders with enhanced investment liquidity and business diversification by holding shares in BCP, a large-scale company with a strong financial position. BCP has demonstrated consistent financial growth and lower volatility, maintaining an EBITDA of approximately THB 40.0 billion, along with a solid financial standing, with total assets exceeding THB 300.0 billion. Additionally, BCP possesses strong growth potential across diversified core businesses under the Bangchak 100X strategy, targeting an EBITDA of THB 100.0 billion by 2030 and sustainable growth as a 100-year corporation that contributes to Thai society. BSRC shareholders will continue to indirectly hold an ownership interest in BSRC through their shareholding in BCP, and will also benefit from enhanced investment liquidity resulting from a higher market capitalization.

In addition to enhancing investment stability, BSRC shareholders who accept the tender offer for BSRC shares will have the opportunity to hold shares in BCP, a company committed to demonstrating a clear long-term sustainability strategy. Beyond its refining and oil trading businesses, BCP has a strong presence in clean energy power business and high-value bioproducts manufacturing business, with a strategic focus on increasing EBITDA from low-carbon business segments and products. This reflects BCP's commitment to clean energy growth and improved environmental management, reinforcing its long-term sustainability strategy. These factors will ultimately create long-term value for shareholders and the overall business group.

8. Source of fund

The Company will pay the tender offer price in the Tender Offer for all of BSRC Shares transaction with the BCP Newly Issued Ordinary Shares not exceeding 97,209,185 shares at par value of Baht 1.0, at the Shares Swap Ratio of one BCP Newly Issued Ordinary Shares per 6.50 BSRC's ordinary shares for the purpose of the Company's Shareholding and Management Restructuring, which is an action under the Company's Restructuring Plan under the Notification No. TorChor. 34/2552.

9. Other conditions precedent to acquisition of assets

The Tender Offer for all of BSRC Shares transaction for the purpose of delisting BSRC's shares from the SET is subject to conditions, including important conditions, which may be summarized as follows:

- 9.1 The Company and BSRC have been informed of the result of initial approval from the SET regarding the Company's Restructuring Plan and BSRC's Shareholding and Management Restructuring Plan as well as the delisting of BSRC's shares from the SET.

9.2 The Company and BSRC have notified the relevant regulators for procedures under the Company's Restructuring Plan and BSRC's Shareholding and Management Restructuring Plan and have complied with the requirements set by the relevant regulators.

9.3 The Company and BSRC have requested consent or a waiver from contractual parties and/or creditors under relevant agreements for undertaking acts according to the Company's Restructuring Plan and BSRC's Shareholding and Management Restructuring Plan, and such contractual parties and/or creditors under relevant agreements have granted consent and a waiver such acts under the requirements or conditions under the relevant agreements.

9.4 The Company has sought approval from and has been granted approval by the Company's shareholders meeting regarding the following related matters:

1) Approval of the Company's Shareholding and Management Restructuring Plan

(which shall be approved by votes of no less than three-fourths of all shares of shareholders attending the meeting and eligible to cast a vote);

2) Approval of the tender offer for all of shares of Bangchak Sriracha Public Company Limited (BSRC) under the Company's Shareholding and Management Restructuring Plan

(which shall be approved by votes of no less than three-fourths of shares of shareholders attending the meeting and eligible to cast a vote);

3) Approval of the Company's registered capital increase through issuance of new ordinary shares and amendment of clause 4 of the Company's memorandum of association to be consistent with the Company's registered capital increase

(which shall be approved by votes of no less than three-fourths of all shares of shareholders attending the meeting and eligible to cast a vote);

4) Approval of the allocation of the Company's new ordinary shares to shareholders of Bangchak Sriracha Public Company Limited (BSRC) under the Company's Shareholding and Management Restructuring Plan;

(which shall require a majority vote of shareholders attending the meeting and casting a vote); and

5) Approval of the delegation of authorization regarding procedures related to the Company's Shareholding and Management Restructuring Plan

(which shall require a majority vote of shareholders attending the meeting and casting a vote).

Agenda Items 1) to 5) at the Company's above-mentioned shareholders meeting are connected and conditional to one another. Therefore, if any agenda item was not approved by the Company's shareholders meeting, the other agenda items, which are related and conditional to the agenda item that was not approved, will not be proposed to the Company's shareholders meeting for further consideration and it shall be deemed that the connected agenda item that had been approved is cancelled.

9.5 BSRC has sought approval from and has been granted approval by BSRC's shareholders meeting for the relevant matters as follows:

1) Approval of the BSRC's Shareholding and Management Restructuring Plan

(which shall be approved by votes of no less than three-fourths of all shares of shareholders attending the meeting and eligible to cast a vote);

2) Approval of the delisting of BSRC's shares from the SET

(which shall be approved by votes of no less than three-fourths of all issued and paid-up shares of BSRC and no shareholders objecting to the delisting of shares exceeding 10.0 percent of all issued and paid-up shares of BSRC); and

3) Approval of the delegation of authorization regarding procedures related to BSRC's Shareholding and Management Restructuring Plan.

(which shall require a majority vote of shareholders attending the meeting and eligible to cast a vote)

Agenda Items 1) to 3) at the above-mentioned BSRC's shareholders meeting are connected and conditional to one another. Therefore, if any agenda item was not approved by BSRC's shareholders meeting, the other agenda items, which are related and conditional to the agenda item that was not approved, will not be proposed to the BSRC's shareholders meeting for further consideration and it shall be deemed that the connected agenda item that had been approved is cancelled.

9.6 After the Company's and BSRC's shareholders meetings have resolved to approve the Company's Restructuring Plan and BSRC's Shareholding and Management Restructuring Plan and the Company and BSRC have obtained initial approval of the Company's Restructuring Plan and BSRC's Shareholding and Management Restructuring Plan, BSRC will file an application to delist its shares (F10-7) with the SET and the Company will submit an application to offer newly issued shares and submit the Registration Statement and Form for Tender Offer to the SEC.

9.7 The Company was granted approval by the SEC to issue and offer for sale its new ordinary shares (allocate new ordinary shares) to other shareholders of BSRC in the Tender Offer for all of BSRC Shares transaction, which the Company will pay the offered price with the Company's new ordinary shares, and Form 69/247-1 and draft prospectus become effective under the Notification No. TorChor. 34/2552.

9.8 After the expiration of the tender offer for all shares of BSRC, the Company has registered the paid-up capital increase due to the swap of the existing BSRC's ordinary shares with the Company's new ordinary shares, through the Tender Offer for all of BSRC Shares transaction, with the Department of Business Development, Ministry of Commerce.

9.9 The Company has received approval from the SET to list its new ordinary shares on the SET and BSRC has received approval from the SET to delist BSRC's shares from the SET.

10. Opinion of the Company's board of directors regarding the execution of the transaction

The Company's board of directors meeting No. 3/2025, held on 20 February 2025, deems that entering into the Tender Offer for BSRC Shares transaction, which is one of the procedures under the Company's Restructuring Plan, will be beneficial to the Company and BSRC and their shareholders as specified in clause 7 hereof.

The Company's Restructuring Plan is carried out to enhance business operation efficiency of the group to enable it to respond more efficiently to business opportunities and strengthen the operating results, leading to the group's business operation structure to be clearer, as well as decreasing work processes and procedures to ensure more flexibility. The Company's shareholding and management restructuring under the Company's Restructuring Plan is merely a change in the shareholding structure within the group under the securities law.

The Share Swap Ratio in the Tender Offer for all of BSRC Shares transaction at one new ordinary share of the Company per 6.50 ordinary shares of BSRC (based on the offering price for sale of the BCP Newly Issued Ordinary Shares at Baht 37.25 per share) is a reasonable ratio. The Company has considered the above-mentioned Share Swap Ratio, taking into account relevant factors, including the financial position and operating results of the Company and BSRC, the market price of ordinary shares of the Company and BSRC, and the fair value of newly issued ordinary shares of the Company and BSRC's ordinary shares, as assessed according to international principles by financial advisors, namely the discounted cash flow approach and the adjusted book value approach. Therefore, the Company's board of directors meeting resolved to approve the proposal of this matter to the Company's 2025 Annual General Meeting, on 11 April 2025, for consideration of and approval for the purchase of ordinary shares of BSRC in the Tender Offer for all of BSRC Shares transaction under the Company's Restructuring Plan accordingly.

11. Opinions of the Audit Committee and/or directors that are different from the opinion of the Company's board of directors in clause 10

The Company's Audit Committee and directors had no different opinion from that of the Company's board of directors specified in clause 10.

12. Responsibility of directors with respect to the information in documents sent to the shareholders

The Board of Directors is responsible for the information contained in the information memorandum and certifies that the key statements provided herein are accurate, complete, and truthful. Furthermore, there are no statements that may mislead others on material matters, nor have any material information that should be disclosed been concealed.

13. Independent Financial Advisor Report

The Company has appointed Krungthai XSpring Securities Company Limited as the independent financial advisor to provide an opinion on the Company's restructuring plan. The independent financial advisor has the following qualifications:

1. Shareholding and Relationship of the Independent Financial Advisor with the Company and BSRC
-None -
2. Consent of the Independent Financial Advisor for Disclosure of Its Opinion
Krungthai XSpring Securities Company Limited, as the independent financial advisor, has consented to the disclosure of its opinion.
3. Date of Opinion Issuance

The Company will submit the independent financial advisor's report on the shareholding and management restructuring plan to shareholders for their consideration, along with the invitation to the 2025 Annual General Meeting of Shareholders.

14. Financial projections in the present year (if any), including assumptions on trade, economics, industry and review of the figures by a certified public auditor and the opinion of an independent financial advisor that the projections have been carefully prepared

- None -

15. Pending material lawsuits or claims

As of December 31, 2024, BCP is involved in a pending legal dispute that is not related to its normal course of business and may have a significant impact on its operations, with the following details. However, the Company considers that the legal proceedings will not have any adverse impact on the Company:

BCP has been named as a defendant in a lawsuit concerning the recovery of property related to Land Title Deed No. 2465, located in Bang Chak Subdistrict, Phra Khanong District, Bangkok. The plaintiff has requested that BCP demolish the buildings and return the land, or alternatively, compensate for the land with a monetary payment of THB 5.0 billion. Notably, in 1995, the Ministry of Finance, the Treasury Department, and BCP were previously sued over the same Land Title Deed No. 2465. In 2016, the Supreme Court dismissed the case, ruling that the land had been eroded by water and had become part of the Chao Phraya River. The current lawsuit is essentially a repetition of the previous case, reasserting claims based on the same Land Title Deed No. 2465. On December 28, 2022, the Court of First Instance ruled to dismiss the plaintiff's case, as it accepted the facts from the Supreme Court's judgment in the previous case that the river had eroded land title deed 2465 and become public property. The plaintiff filed an appeal with the Court of Appeal, and the Company already submitted its response to the appeal. On January 28, 2025, the Court of Appeal upheld the lower court's decision, dismissing the case. However, The plaintiff filed a petition for an extension of time to appeal, and the court granted the extension until March 28, 2025.

BCP and its subsidiaries were subjected to claims and arbitration proceedings initiated by contractual counterparties, alleging that BCP and its subsidiaries had breached an investment agreement. The claimants demanded compensation of approximately USD 23 million, including interest on the principal amount, additional damages, and other related expenses. BCP and its subsidiaries contested the claims, asserting that they had fully complied with the terms and conditions of the disputed contract by making all required payments in accordance with the agreement. They further challenged the excessive and unjustified claims and proceeded with the appointment of arbitrators to resolve the dispute through arbitration proceedings. During the arbitration process, both the claimants and BCP (along with its subsidiaries) submitted documentary evidence and participated in witness hearings. Ultimately, the arbitral tribunal ruled in favor of BCP and its subsidiaries, affirming that the method used by BCP and its subsidiaries to calculate the contractual payment obligations was correct. The tribunal ordered BCP and its subsidiaries to make an additional payment of only USD 23,570.4 beyond the amount already paid, which was significantly lower than the amount originally claimed. Furthermore, the tribunal dismissed all excessive and unjustified claims made by the claimants. Additionally, the arbitral tribunal ruled that the claimants must reimburse BCP and its subsidiaries for arbitration-related expenses, totaling USD 4,667,325.1. On November 27, 2024, the counterparty filed an appeal with the English Court, alleging that the Tribunal had erred in the award process. The Company and its subsidiary acknowledged the appeal and filed an objection to the appeal with the English Court on January 16, 2025, requesting the Court to dismiss the counterparty's appeal. On February 3, 2025, the counterparty submitted details in support of the appeal. The appeal is currently pending before the English Court.

Thai Airways International Public Company Limited (“Thai Airways”) had outstanding payments for aviation fuel owed to BCP. Subsequently, Thai Airways filed for business rehabilitation, and on September 14, 2020, the Central Bankruptcy Court issued an order approving the rehabilitation process and appointed plan administrators. On October 8, 2020, BCP submitted a claim for debt repayment to the official receiver for the outstanding aviation fuel debt, totaling

USD 31,707,494.9. The official receiver later ruled that BCP was entitled to receive repayment of USD 29,710,516.4, along with interest at a rate of 7.5% per annum on the principal amount of USD 29,086,460.6, calculated from the day following the court's rehabilitation order until full repayment is made. The plan administrators submitted the rehabilitation plan to the official receiver, and a creditors' meeting was held, during which the creditors approved the rehabilitation plan on May 19, 2021. Under the approved plan, BCP was classified as a trade creditor, entitled to principal repayment without interest, payable in semi-annual installments over eight periods (two installments per year). The first installment was scheduled to be paid in the second half of 2024 in accordance with the rehabilitation plan. On June 15, 2021, the Central Bankruptcy Court approved the rehabilitation plan for Thai Airways. BCP is currently awaiting repayment under the plan, and Thai Airways is expected to complete full repayment within the first half of 2028. BCP has successfully received the first installment of USD 3,635,807.6 for the second half of 2024 under the business rehabilitation plan.

16. Interests or related party transactions between the listed companies and directors, management, and direct or indirect shareholders holding 10 percent or more of the shares

The group of the Company (the “Group”) has entered into related party transactions, as of December 31, 2024, as summarized in the following table

Name of the related parties who may have a conflict of interest	Stone One Public Company Limited
Type of business	Quarrying and selling of aggregate and ore products, including providing transportation services.
Nature of relationship	Common director: Dr. Porametee Vimolsiri
Related party transactions and transaction value	2024 <ul style="list-style-type: none"> ▪ Sales: 10.9 million baht ▪ Trade receivable: 2.1 million baht 2023 <ul style="list-style-type: none"> ▪ Sales: 11.1 million baht ▪ Trade receivable: 1.5 million baht 2022 <ul style="list-style-type: none"> ▪ Sales: 16.9 million baht ▪ Trade receivable: 3.7 million baht
Nature of transactions	The Company sells diesel and lubricants to Stone One Public Company Limited.

Name of the related parties who may have a conflict of interest	Khon Kaen Sugar Industry Public Company Limited (“KSL”)
Type of business	Cane sugar and other by-products production and distribution business.
Nature of relationship	Major shareholder of BGGI Public Company Limited, a subsidiary of the Company, holding 30.0% shares.
Related party transactions and transaction value	2024 <ul style="list-style-type: none"> ▪ Purchase: 835.4 million baht ▪ Trade payable: 39.0 million baht ▪ Advance payment: 176.7 million baht 2023 <ul style="list-style-type: none"> ▪ Purchase: 675.6 million baht ▪ Advance payment: 115.1 million baht 2022 <ul style="list-style-type: none"> ▪ Purchase: 697.2 million baht ▪ Wage: 7.2 million baht ▪ Advance payment: 141.2 million baht

	<ul style="list-style-type: none"> ▪ Other payable: 0.5 million baht
Nature of transactions	BBGI Bioethanol Public Company Limited, a subsidiary of the Group, purchases molasses to be used as raw material for ethanol production by entering into a molasses purchase agreement with KSL.

Name of the related parties who may have a conflict of interest	Tamaka Sugar Industry Company Limited (“TMK”)
Type of business	Cane sugar and other by-products production and distribution business.
Nature of relationship	There is one joint major shareholder with a subsidiary of the Group, KSL, holding 90.2% of TMK’s shares, and joint directors, Mr. Chalush Chinthammit and Mr. Chanachai Chutimavoraphand.
Related party transactions and transaction value	2024 <ul style="list-style-type: none"> ▪ Purchase: 249.5 million baht ▪ Advance Payment: 69.3 million baht 2023 <ul style="list-style-type: none"> ▪ Purchase: 217.0 million baht ▪ Advance Payment: 37.4 million baht 2022 <ul style="list-style-type: none"> ▪ Purchase: 267.2 million baht ▪ Advance Payment: 141.2 million baht
Nature of transactions	BBGI Bioethanol Public Company Limited, a subsidiary of the Group, purchases molasses to be used as raw materials for ethanol production by entering into a molasses purchase agreement with TMK.

Name of the related parties who may have a conflict of interest	Khon Kaen Sugar Power Plant Company Limited (“KKP”)
Type of business	Electricity production and distribution business
Nature of relationship	There is one joint major shareholder with a subsidiary of the Group, KSL, holding 100.0% of KKP’s shares, and joint directors, Mr. Chalush Chinthammit and Mr. Chanachai Chutimavoraphand.
Related party transactions and transaction value	2024 <ul style="list-style-type: none"> ▪ Sales: 16.4 million baht ▪ Trade receivable: 2.3 million baht ▪ Purchase: 192.2 million baht ▪ Other payable: 20.1 million baht ▪ Accrued expense: 0.6 million baht 2023 <ul style="list-style-type: none"> ▪ Sales: 16.3 million baht ▪ Trade receivable: 1.3 million baht ▪ Purchase: 143.0 million baht ▪ Other payable: 6.6 million baht 2022 <ul style="list-style-type: none"> ▪ Sales: 29.4 million baht ▪ Trade receivable: 2.3 million baht ▪ Purchase: 142.9 million baht ▪ Other payable: 3.1 million baht ▪ Accrued expense: 0.1 million baht

Nature of transactions	BBGI Bioethanol Public Company Limited, a subsidiary of the Group, sells biogas—a product derived from wastewater treatment from the Nam Phong factory’s ethanol production process—to KKP. Additionally, it purchases electricity, steam, and industrial water by entering into a utility purchase agreement with KKP for use in the ethanol production process.
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Name of the related parties who may have a conflict of interest	New Krung Thai Sugar Factory Company Limited (“NKT”)
Type of business	Cane sugar and other by-products production and distribution business.
Nature of relationship	There is one joint major shareholder with a subsidiary of the Group, KSL, holding 95.8% of NKT’s shares, and joint directors, Mr. Chalush Chinthammit and Mr. Chanachai Chutimavoraphand.
Related party transactions and transaction value	2024 <ul style="list-style-type: none"> ▪ Purchase: 373.0 million baht ▪ Advance payment: 105.0 million baht 2023 <ul style="list-style-type: none"> ▪ Purchase: 399.3 million baht ▪ Trade payable: 5.3 million baht ▪ Advance payment: 60.0 million baht 2022 <ul style="list-style-type: none"> ▪ Purchase: 312.3 million baht ▪ Advance payment: 51.6 million baht
Nature of transactions	BBGI Bioethanol Public Company Limited, a subsidiary of the Group, purchases molasses to be used as raw materials for ethanol production by entering into a molasses purchase agreement with NKT.

Name of the related parties who may have a conflict of interest	Thai Special Gas Company Limited (“TSG”)
Type of business	Industrial gas production and distribution business.
Nature of relationship	Major shareholder of BTSG Company Limited, a subsidiary of the Company, holding 49.0% of the shares.
Related party transactions and transaction value	2024 <ul style="list-style-type: none"> ▪ Purchase: 361.0 million baht ▪ Trade payable: 93.6 million baht 2023 <ul style="list-style-type: none"> ▪ Purchase: 255.4 million baht ▪ Trade payable: 52.9 million baht 2022 <ul style="list-style-type: none"> ▪ Purchase: 210.2 million baht ▪ Trade payable: 31.0 million baht
Nature of transactions	BTSG Public Company Limited, a subsidiary of the Group, purchases liquefied natural gas (LNG) for sale to its customers by entering into a gas purchase agreement with TSG.